



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

Sean T. Connaughton
Chairman

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Agenda item # 6

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

July 18, 2012
MOTION

Made By: Mr. Cole Seconded By: Mr. Koelemay
Action: Motion Carried, Unanimously

Title: Economic Development Access (De-allocation) – Henrico County
(Rescinding September 21, 2011 CTB Action)
Project 9999-043-761, M501
Bank of America

WHEREAS, Section 33.1-221 of the *Code of Virginia* provides a fund to "...be expended by the Board for constructing, reconstructing, maintaining or improving access roads within counties, cities, and towns to economic development sites on which manufacturing, processing, research and development facilities, distribution centers, regional service centers, corporate headquarters, or other establishments that also meet basic employer criteria as determined by the Virginia Economic Development Partnership in consultation with the Virginia Department of Business Assistance will be built under firm contract or are already constructed ..." or, "in the event there is no such establishment ..., a county, city, or town may guarantee to the Board by bond or other acceptable device that such will occur and, should no establishment or airport acceptable to the Board be constructed or under firm contract within the time limits of the bond, such bond shall be forfeited"; and

WHEREAS, by resolution of September 21, 2011, the Commonwealth Transportation Board allocated \$650,000 from the Economic Development, Airport and Rail Access Fund to construct access, Project 9999-043-761, M501, to Bank of America Corporation located off Technology Boulevard in Henrico County, subject to certain contingencies; and

WHEREAS, Henrico County has acknowledged to VDOT that the Bank of America is constructing the road with its own funding; and

WHEREAS, it is deemed that the administration of the Economic Development Access Program can best be served by the return of this allocation to the Economic Development, Airport and Rail Access Fund.

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NOW, THEREFORE, BE IT RESOLVED, that the action of the Commonwealth Transportation Board on September 21, 2011, allocating Economic Development, Airport and Rail Access funds for the access Project 9999-043-761, M501, is hereby rescinded and the \$650,000 project allocation shall be returned to the Economic Development, Airport, and Rail Access Fund.

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